

# **Minutes of the Board of Water Commissioners' Meeting (joint with Finance Committee)**

**Monday, December 10, 2012**

Present: Commissioners G. Van De Kreeke, R. Haen, M. Heinz, and J. Trueblood, Superintendent. Finance Committee members J. Dekker, M. L. Donohue, and D. Carlson. City Administrator J. Amodeo. Finance minutes will show the complete list of attendees.

The joint meeting was called to order by Alderman Dekker and Commissioner G. Van De Kreeke, President, at 5:17 P.M.

Alderman Dekker read the document before the Finance Committee members involving the issuance of \$3.0M in water revenue bonds for 2013. Commissioner Van De Kreeke then made a few comments and invited Ms. Carol Wirth, of WI Public Finance Professionals, to address the meeting. Ms. Wirth presented a report on financing of 2013 Water Utility projects. The report included a summary of existing debt schedules. Ms. Wirth reviewed the debt service calculation, which showed a coverage requirement of 1.20 and the Utility's current coverage ratio of 4.01. Ms. Wirth reviewed the 2013 wash tank and water main projects, and mentioned the 2015 UV disinfection project. Due to the City's borrowing for its sludge storage project of \$10.968M in 2013, the Utility's revenue bonds would be non bank qualified, meaning a slightly higher interest rate and a two year spend down requirement. Ms. Wirth then presented an estimated debt service schedule for the \$3.0M revenue bonds at a rate of 2.5%. A timetable for the financing was then discussed, including introduction of the Comfort Resolution, preparation for municipal bond market entry, a Sale Resolution, and the final Revenue Bond Resolution in April 2013. The delivery of funds is estimated at May 1, 2013.

Alderman Donohue asked Mr. Trueblood if the wash tank project needed any additional approvals. Commissioner Van De Kreeke replied that all local approvals have been granted, and Mr. Trueblood stated that the state approvals are underway.

Alderman Donohue then made a motion to recommend acceptance of the request by the Board of Water Commissioners to seek \$3.0M in water revenue bonds in 2013 as per the document before the Finance Committee. Alderman Carlson seconded the motion, which passed unanimously.

Commissioner Haen then made a motion to adjourn the meeting of the Water Commissioners, seconded by Commissioner Heinz. The motion passed unanimously, and the Water Commissioners adjourned at 5:35 PM.

Minutes taken by:  
Superintendent  
Joe R. Trueblood

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Raymond W. Haen, Secretary